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FIRST ANNUAL REPORT

OF THE

BOARD OF TRUSTEES

OF THE

Brooklyn Collegiate & Polytechnic Institute,

AND

Proceedings of the Annual Meeting of Stockholders.

October 3d, 1854.

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REPORT.

The Trustees of the BROOKLYN COLLEGIATE AND POLYTECHNIC INSTITUTE, in presenting to the Stockholders their First Annual Report, ask leave, in justice to themselves, to refer to some of the obstacles which they have had to encounter in their progress, and which have caused what may seem, without such an explanation, an unnecessary delay in organizing and establishing the Institute.

The Board at an early day after their appointment, entered upon the discharge of the duties which had been assigned them. Frequent meetings were held, and the whole scope and aim of the proposed Institute discussed, with a view of carrying out in the most thorough and satisfactory manner, the views and wishes of the Stockholders, in the establishment of an educational institution in our midst, which, while it should not only meet the present and pressing wants of the members, would at the same time enable us to give to our sons, under our own inspection, and surrounded by all the saving influences of home and the family circle, such an education as would qualify them, in a far higher degree, through an enlarged, liberal and thorough training in a course of practical, scientific and classical studies, to enter successfully upon the active pursuits and duties of life ; while, as an Institution somewhat of a public character, it should do honor to the Stockholders, and be an ornament and a source of pride to our growing city.

It was the unanimous opinion of the Board that a building should be erected which should be capable of affording ample and superior accommodations for from 500 to 600 scholars ; that its location should be as central, and as easily accessible as possible by public conveyance, from all parts of the city, and yet sufficiently retired to suffer no inconvenience or annoyance from the noise and bustle of the more public streets.

With these objects in view, a sub-committee was appointed for the purpose of ascertaining what location, combining the requisite advantages, could be obtained, and to report thereon to the Board.

Here the delays and embarrassments of the Trustees commenced. Several pieces of property presented themselves to the committee, among them two or three sites upon the Schermerhorn estate, either of which would have been acceptable to the Board, and which, they were assured, could be obtained with some little delay ; but after waiting for some time for a favorable answer, it was ascertained that there were difficulties in the way which could not be overcome, if at all, without such a further delay as it was feared would be fatal to the enterprise.

The attention of the committee was then directed to other plots, and three different lots in succession were adopted, neither of which, although diligent and persevering efforts were made, could be obtained for the purpose for which it was required.

In the mean time, the piece of ground on Livingston street, upon which the Institution is now being erected, and which at the outset commended itself to the Board as combining in an especial degree every advantage of location and convenience desired, but which at that time, could not be obtained, some of the parties being then in

California, became available; and a portion of the lot, 101½ feet in width and 150 feet in depth was purchased, and arrangements immediately commenced for the erection of a suitable building. A building committee was appointed, plans were obtained and submitted to the Board, and after much discussion and deliberation, the present plan adopted and the work forthwith commenced, and is now in rapid progress towards completion, and in the opinion of the architect may be ready for occupancy on the first of May next.

The Trustees in notifying the Stockholders of this meeting, have solicited their inspection of the location selected, and the building as far as it has progressed; and herewith submit for their further examination the architectural drawings and elevations, in the confident assurance that both, in design and execution, will meet their hearty approval.

Pending the negotiations of the committee for the purchase of land, the Board were not idle; articles of association were prepared and adopted, the necessary preliminary steps taken, and an act of incorporation obtained from the Board of Regents of the University of the State, and the Board of Trustees definitely organized by the election of a President, a Treasurer and a Secretary, and a sub-division of the Trustees into the several classes required by law. By-Laws for the government of the Trustees and of the Institute were also prepared, and are now ready for final adoption by the Board.

It will doubtless be expected by the Stockholders, that at this meeting the Trustees should lay before them, as far as practicable, the course of instruction, and the general plan which they propose to accomplish in the establishment of the Institute. While, however, it would be

impossible at this time to give the details of their plan, or lay down definitely the general course of study, yet such an answer as may meet the expectation of the subscribers can be readily given. It has been our purpose to lay the foundation of an institution which, possessing in the fullest degree all the elements necessary to such a result, would enable our citizens to give to their sons as thorough an education in all the varied departments of learning and science as can be obtained short of our highest and most liberally endowed colleges and scientific schools.

They would do this by taking their pupils at such an age as will enable them to commence aright the work of education in a thorough training in those elemental principles upon which, and upon which alone, all true and practical education so essentially depends; and by a steady and healthy progress carry them forward and upward in all those studies and attainments that can enlarge the understanding, develop the mental action, cultivate the mind, and beautify and adorn the intellect and the heart.

Nor would they by any means lose sight of that practical feature in education which the activities of the age, and our peculiar local position require at their hands; but giving at all times, especial prominence to those departments of general knowledge so eminently essential in qualifying the young for the industrial pursuits and commercial operations of metropolitan life, they would yet look forward to an early establishment upon a liberal foundation, of a strictly Polytechnic department inferior to no existing institution of the kind which our country can now boast.

They would entertain this hope from a growing conviction that our citizens are daily giving a greater prominence to this class of studies, as involving most essential

elements in a thorough education; giving to the young in their various relations and avocations, new and exciting fields of interest and investigation; and also, from the additional fact, that no location could be selected the country over, embracing so many advantages for the successful establishment of such a department as our own city, in the opportunities here afforded in the mechanical, manufacturing and scientific operations by which we are surrounded, for the practical illustration and application of science in its relations to the arts of civilized life.

In the attainment of these ends, which they feel cannot but be fully appreciated, the Trustees look to the Stockholders for active and hearty co-operation. The success of a kindred institution for the education of our daughters, which has attained such an eminence, not only in our own city, but widely over our land, as to be a source of pride to us all, and which has now been placed upon a permanent basis through the munificent endowment of one of our citizens, affords us the strongest encouragement, and assurance of an equal success.

While the need of such an institution is so deeply felt, the ways and means necessary to its attainment, they cannot but feel, will not be long wanting.

The capital stock of the Association has been fixed by the "Articles of Association" at 50,000 dollars, divided into 500 shares of 100 dollars each. The Treasurer's Report, which is herewith submitted in detail, shows the number of shares which have already been subscribed for to be 349 shares, upon which the whole amount has been assessed, and with a very few exceptions, promptly and fully paid. The aggregate receipts into the Treasury have been \$33,875 $\frac{75}{100}$, and the payments from the Treasury

have been \$25,998 $\frac{28}{100}$, leaving a balance now remaining in the Treasurer's hands of \$7,377 $\frac{47}{100}$.

The obligations which the Association have entered into, embrace the purchase of the land for the Institute, amounting to \$16,000, and the contracts for the building amounting to \$34,000 more.

To finish entirely the building, enclose and grade the grounds, put in the heating apparatus, and furnish it for occupancy, will require an additional sum estimated at about \$5,000, leaving a deficiency of about \$21,000 in the amount necessary fully to complete and furnish the Institute.

How shall this deficiency be obtained ?

The Board have felt that it was only necessary to present their necessities to the Stockholders, to ensure a prompt and liberal response. The additional number of shares required to be taken, even if subscribed by the present Stockholders, would give but an *average* of less than half of a share additional to each member of the Association.

From these considerations, and the fact that the stock is held principally by subscribers of one share each, and that, by a recent resolution of the Board allowing a deduction of five per cent. from the tuition bills of the Stockholders, thus making the stock at once and continually a dividend paying stock, the Board do not hesitate to ask the rest of the present subscribers to join them in assuming the remaining shares ; and if they do not wish permanently to hold the additional number, to find among their friends new subscribers to whom they can transfer them, and thus widen the circle of patrons and supporters of the Institute.

This plan, without throwing much additional responsibility upon the members, would at once relieve the Board from all embarrassment, and place the Institution upon a permanent and solid foundation.

It is the present purpose of the Board to open the Institute on the first of May next, and they take this occasion to suggest to the members so to make their arrangements as to avail themselves of all the advantages of the Institute at its opening term.

Respectfully submitted in behalf of the Trustees.

ISAAC H. FROTHINGHAM,
President.

BROOKLYN, Oct. 3d, 1854.

EXTRACTS FROM THE MINUTES

Of a meeting of the Stockholders of the BROOKLYN COLLEGIATE AND POLYTECHNIC INSTITUTE, held at the Packer Institute, Tuesday evening, Oct. 3.

MR. ROLLIN SANDFORD, *in the Chair*,
JOSIAH O. LOW, *Secretary*.

The call of the meeting having been read, the Report of the Board of Trustees was presented and read by the President, MR. ISAAC H. FROTHINGHAM.

On motion voted,

That the Report be accepted and adopted.

On motion of Mr. EDW. ANTHONY,

It was *Resolved*, That the action of the Board in the establishment of the Institute, and in the character of the building which they are now erecting, meets the hearty approval of the members, and they congratulate themselves on the prospect of the speedy opening of an Educational Institution in our city, which in its scope and aim, shall fully meet the urgent wants both of the Stockholders and the citizens generally.

On motion voted,

That a Committee of three be appointed by the Chair to retire and nominate a Committee whose duty it shall be to procure amongst the present Stockholders or others, a subscription to the amount of the sum required to fill up the capital stock of the Institution, forthwith.

MR. EDW. ANTHONY, JUDGE GREENWOOD, and HAMLIN BLAKE, were appointed the nominating committee.

The following gentlemen were nominated:

MESSRS. ROLLIN SANDFORD, EDW. W. FISKE, GEO. B. GRANNISS, W. M. HARRIS, CHAS. R. MARVIN, C. B. TATHAM, A. M. WHITE, JESSE C. SMITH, WM. HUNTER, JR., JOHN BULLARD, JR., A. W. BENSON, JOHN T. MARTIN.

On motion voted,

That JUDGE GREENWOOD, EDW. ANTHONY and HAMLIN BLAKE be added to the number.

On motion voted,

That the gentlemen nominated shall constitute the Committee to solicit subscriptions.

On motion voted,

That the proceedings of the meeting in connection with the Report of the Board of Trustees should be printed, and 1000 copies obtained for distribution amongst the Stockholders and others, prior to their being called upon by the Committee appointed.

On motion voted,

That the Secretary notify the Subscription Committee above named of their election, and furnish them with subscription books, and also call a meeting of the Committee.

On motion voted,

To adjourn to meet four weeks hence at the Packer Institute, or at the call of the Committee.

JOSIAH O. LOW,

Secretary.



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